

BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND

Schedule of Investments

June 30, 2023 (unaudited)

	Shares	Fair Value
96.66% COMMON STOCKS		
25.98% BUSINESS SERVICES		
ANSYS, Inc. ^(a)	564,640	\$ 186,483,653
Clearwater Analytics Holdings, Inc. ^(a) ...	1,099,014	17,441,352
Enfusion, Inc. ^{(a)(b)}	5,517,481	61,906,137
Guidewire Software, Inc. ^(a)	1,718,239	130,723,623
nCino, Inc. ^(a)	2,433,491	73,296,749
Paycom Software, Inc.	569,880	183,068,251
PROS Holdings, Inc. ^{(a)(b)}	2,008,318	61,856,194
Q2 Holdings, Inc. ^(a)	1,663,214	51,393,313
Tyler Technologies, Inc. ^(a)	452,129	188,298,165
		<u>954,467,437</u>
5.66% CONSUMER RELATED		
Alarm.com Holding, Inc. ^{(a)(b)}	2,813,038	145,377,804
Olo, Inc. - Class A ^{(a)(b)}	9,676,684	62,511,379
		<u>207,889,183</u>
12.68% INDUSTRIAL PRODUCTS & SERVICES		
Balchem Corp.	79,942	10,776,981
Cognex Corp.	3,005,819	168,385,980
Energy Recovery, Inc. ^(a)	1,070,516	29,920,922
Helios Technologies, Inc. ^(b)	1,743,933	115,256,532
Proto Labs, Inc. ^(a)	195,190	6,823,842
Vicor Corp. ^(a)	1,127,425	60,880,950
Xometry, Inc. ^{(a)(b)}	3,483,559	73,781,780
		<u>465,826,987</u>
21.85% INFORMATION/KNOWLEDGE MANAGEMENT		
Alteryx, Inc. - Class A ^(a)	412,951	18,747,975
AppFolio, Inc. - Class A ^{(a)(b)}	1,160,213	199,719,066
Datadog, Inc. - Class A ^(a)	1,952,202	192,057,633
Manhattan Associates, Inc. ^(a)	975,021	194,887,197
Smartsheet, Inc. - Class A ^(a)	3,714,022	142,098,482
Workiva Inc. ^(a)	543,092	55,210,733
		<u>802,721,086</u>

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND

Schedule of Investments - continued

June 30, 2023 (unaudited)

		Shares	Fair Value
27.11%	MEDICAL/HEALTHCARE		
	10X Genomics, Inc. ^(a)	1,653,265	\$ 92,318,318
	Bio-Techne Corp.	1,843,654	150,497,476
	Cytek Biosciences, Inc. ^(a)	5,426,165	46,339,449
	Glaukos Corp. ^(a)	1,457,910	103,817,771
	Inari Medical, Inc. ^(a)	273,963	15,928,209
	Inogen, Inc. ^(a)	769,900	8,892,345
	Ironwood Pharmaceuticals, Inc. ^(a)	1,772,312	18,857,400
	OrthoPediatics Corp. ^{(a)(b)}	1,955,640	85,754,814
	QuidelOrtho Corp. ^(a)	156,718	12,985,653
	Repligen Corp. ^(a)	795,717	112,562,127
	Shockwave Medical, Inc. ^(a)	12,472	3,559,633
	Tandem Diabetes Care, Inc. ^(a)	852,000	20,908,080
	Veeva Systems, Inc. - Class A ^(a)	902,129	178,377,967
	Vericel Corp. ^{(a)(b)}	3,869,381	145,372,644
			<u>996,171,886</u>
3.38%	MISCELLANEOUS		
	Cryoport, Inc. ^{(a)(b)}	4,458,764	76,913,679
	Neogen Corp. ^(a)	2,175,915	47,326,151
			<u>124,239,830</u>
96.66%	TOTAL COMMON STOCKS		<u>3,551,316,409</u>
3.28%	SHORT-TERM INVESTMENTS		
	First American Treasury Obligation		
	Fund - Institutional Class 4.97% ^(c)	120,623,533	<u>120,623,533</u>
99.94%	TOTAL VALUE OF INVESTMENTS		3,671,939,942
0.06%	Other assets, net of liabilities		<u>2,138,835</u>
100.00%	NET ASSETS		<u><u>\$3,674,078,777</u></u>

^(a) Non-income producing

^(b) Affiliated company - The Fund owns greater than 5% of the outstanding voting securities of this issuer. See Note 1 for more information.

^(c) Effective 7 day yield as of June 30, 2023

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND**Schedule of Investments - continued****June 30, 2023 (unaudited)****Summary of Investments by Sector**

Sector	% of Net Assets	Value
Medical/Health Care	27.11%	\$ 996,171,886
Business Services	25.98%	954,467,437
Information/Knowledge Management	21.85%	802,721,086
Industrial Products & Systems	12.68%	465,826,987
Consumer Related	5.66%	207,889,183
Miscellaneous	3.38%	124,239,830
Short-Term Investments	3.28%	120,623,533
Other assets, net of liabilities	0.06%	2,138,835
Total	100.00%	\$ 3,674,078,777

The Fund's classifications of issuers into sectors, industries and sub-industries may differ for financial reporting purposes than for other reporting and compliance purposes. The classification for purposes of this financial report are unaudited.

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT MID COMPANY FUND

Schedule of Investments

June 30, 2023 (unaudited)

		Shares	Fair Value
99.34%	COMMON STOCKS		
19.18%	BUSINESS SERVICES		
	Bright Horizons Family Solutions ^(a)	21,232	\$ 1,962,898
	Envestnet, Inc. ^(a)	11,353	673,801
	Equifax, Inc.	9,699	2,282,175
	Five9, Inc. ^(a)	21,450	1,768,552
	Jack Henry & Associates, Inc.	9,674	1,618,750
	Paycom Software, Inc.	8,249	2,649,909
	Tyler Technologies, Inc. ^(a)	7,335	3,054,807
			<u>14,010,892</u>
5.30%	CONSUMER RELATED		
	Chipotle Mexican Grill, Inc. ^(a)	830	1,775,370
	Expedida, Inc. ^(a)	2,351	257,176
	O'Reilly Automotive, Inc. ^(a)	441	421,287
	Tractor Supply Co.	1,537	339,831
	Ulta Beauty, Inc. ^(a)	2,289	1,077,192
			<u>3,870,856</u>
9.63%	FINANCIAL SERVICES		
	Broadridge Financial Solutions	13,285	2,200,395
	FleetCor Technologies, Inc. ^(a)	12,036	3,021,999
	MarketAxess Holdings, Inc.	4,950	1,294,029
	T. Rowe Price Group, Inc.	4,637	519,437
			<u>7,035,860</u>
12.83%	INDUSTRIAL PRODUCTS & SYSTEMS		
	Cognex Corp.	35,399	1,983,052
	Entegris, Inc.	16,892	1,871,971
	Fastenal Co.	9,526	561,939
	RBC Bearings, Inc.	6,705	1,458,136
	Simpson Manufacturing Co., Inc.	14,263	1,975,425
	SiteOne Landscape Supply, Inc. ^(a)	9,071	1,518,123
			<u>9,368,646</u>

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT MID COMPANY FUND

Schedule of Investments - continued

June 30, 2023 (unaudited)

	Shares	Fair Value
25.93% INFORMATION/KNOWLEDGE MANAGEMENT		
Ansys, Inc. ^(a)	6,003	\$ 1,982,611
Autodesk, Inc. ^(a)	12,183	2,492,764
Bentley Sysems, Inc.	54,123	2,935,090
Guidewire Software, Inc. ^(a)	10,479	797,242
HubSpot, Inc. ^(a)	5,873	3,124,965
Manhattan Associates, Inc. ^(a)	18,740	3,745,751
Shopify, Inc. ^(a)	59,829	3,864,953
		<u>18,943,376</u>
26.47% MEDICAL/HEALTH CARE		
Align Technology, Inc. ^(a)	9,769	3,454,709
Charles River Laboratories International ^(a) .	14,326	3,012,041
DexCom, Inc. ^(a)	22,107	2,840,971
Edwards Lifesciences Corp. ^(a)	16,760	1,580,971
Insulet Corp. ^(a)	8,483	2,445,988
Jazz Pharmaceuticals PLC ^(a)	1,070	132,648
Masimo Corp. ^(a)	3,275	538,901
Omnicell, Inc. ^(a)	35,092	2,585,228
Teladoc Health, Inc. ^(a)	4,421	111,940
Veeva Systems, Inc. - Class A ^(a)	12,220	2,416,261
Zoetis, Inc.	1,249	215,090
		<u>19,334,748</u>
99.34% TOTAL COMMON STOCKS		<u>72,564,378</u>
0.62% SHORT-TERM INVESTMENTS		
First American Treasury Obligation Fund		
Institutional Class 4.97 ^(b)	453,013	453,013
99.96% TOTAL INVESTMENTS		73,017,391
0.04% Other assets, net of liabilities		32,094
100.00% NET ASSETS		<u><u>\$ 73,049,485</u></u>

^(a) Non-income producing

^(b) Effective 7 day yield as of June 30, 2023

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT MID COMPANY FUND

Schedule of Investments - continued

June 30, 2023 (unaudited)

Summary of Investments by Sector

Sector	% of Net Assets	Value
Medical/Health Care	26.47%	\$ 19,334,748
Information/Knowledge Management	25.93%	18,943,376
Business Services	19.18%	14,010,892
Industrial Products & Systems	12.83%	9,368,646
Financial Services	9.63%	7,035,860
Consumer Related	5.30%	3,870,856
Short-Term Investments	0.62%	453,013
Other assets, net of liabilities	0.04%	32,094
Total	100.00%	\$ 73,049,485

The Fund's classifications of issuers into sectors, industries and sub-industries may differ for financial reporting purposes than for other reporting and compliance purposes. The classification for purposes of this financial report are unaudited.

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL ALL COMPANY FUND
Schedule of Investments
June 30, 2023 (unaudited)

		Shares	Fair Value
97.34%	COMMON STOCKS		
2.75%	ARGENTINA		
	Mercadolibre Inc. ^(a)	1,628	\$ 1,928,529
7.80%	AUSTRALIA		
	Atlassian Corp. PLC ^(a)	7,647	1,283,243
	Cochlear Ltd.	16,646	2,540,102
	REA Group Ltd.	17,380	1,655,960
			<u>5,479,305</u>
5.71%	CANADA		
	The Descartes Systems Group Inc. ^(a)	32,385	2,594,222
	Shopify Inc. ^(a)	21,912	1,415,515
			<u>4,009,737</u>
10.57%	DENMARK		
	Chr Hansen Holding A/S	28,991	2,012,184
	Novo Nordisk A/S	19,890	3,204,670
	SimCorp A/S	20,834	2,207,515
			<u>7,424,369</u>
4.14%	FRANCE		
	Dassault Systemes SE	45,718	2,026,684
	Ipsen SA	7,303	878,190
			<u>2,904,874</u>
7.03%	GERMANY		
	Carl Zeiss Meditec AG	19,458	2,102,879
	Rational AG	1,875	1,356,501
	SAP SE	10,836	1,479,690
			<u>4,939,070</u>

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL ALL COMPANY FUND
Schedule of Investments - continued **June 30, 2023 (unaudited)**

		Shares	Fair Value
2.11%	HONG KONG		
	Kingdee International Software Group Co. Ltd. ^(a)	610,146	\$ 816,020
	Kingsoft Corp. Ltd.	169,643	667,877
			<u>1,483,897</u>
7.40%	IRELAND		
	Flutter Entertainment PLC ^(a)	10,442	2,099,407
	Icon PLC ^(a)	12,388	3,099,478
			<u>5,198,885</u>
4.33%	ISRAEL		
	Check Point Software Technologies Ltd. ^(a) ..	7,883	990,262
	CyberArk Software Ltd. ^(a)	10,878	1,700,558
	Mobileye Global Inc. - A	9,112	350,083
			<u>3,040,903</u>
1.61%	ITALY		
	Azimut Holding SPA	52,381	1,129,162
7.58%	JAPAN		
	CyberAgent Inc.	115,200	836,686
	GMO Payment Gateway, Inc.	16,300	1,265,186
	Kakaku.com, Inc.	72,400	1,035,110
	M3, Inc.	33,900	730,414
	MonotaRO Co. Ltd.	115,400	1,457,945
			<u>5,325,341</u>
4.39%	NETHERLAND		
	ASML Holding NV	2,304	1,666,869
	Wolters Kluwer NV	11,073	1,405,240
			<u>3,072,109</u>
2.51%	NEW ZEALAND		
	Xero Ltd. ^(a)	22,218	1,760,230

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL ALL COMPANY FUND
Schedule of Investments - continued **June 30, 2023 (unaudited)**

		Shares	Fair Value
1.21%	NORWAY		
	Autostore Holdings LTD ^(a)	389,782	\$ 851,568
2.30%	POLAND		
	Inpost S.A. ^(a)	148,824	1,613,578
1.80%	SPAIN		
	Grifols SA ^(a)	98,814	1,265,879
12.50%	SWITZERLAND		
	Chocoladefabriken Lindt & Sprungli AG ...	110	1,381,375
	Givaudan SA	694	2,298,989
	Partners Group Holding AG	1,541	1,448,976
	Tecan Group AG	4,267	1,636,148
	Temenos Group AG	25,302	2,011,043
			<u>8,776,531</u>
11.60%	UNITED KINGDOM		
	Abcam PLC ^(a)	100,451	2,458,036
	AJ Bell PLC	362,094	1,476,152
	Dechra Pharmaceuticals PLC	16,569	775,633
	Diageo PLC	29,572	1,269,035
	Ocado Group PLC ^(a)	106,111	765,444
	RELX PLC	42,059	1,400,008
			<u>8,144,308</u>
97.34%	TOTAL COMMON STOCKS		<u>68,348,275</u>
3.03%	SHORT-TERM INVESTMENTS		
	First American Treasury Obligation Fund - Institutional Class 4.97% ^(b)	2,130,763	2,130,763
100.37%	TOTAL INVESTMENTS		70,479,038
(0.37%)	Liabilities in excess of other assets		(263,952)
100.00%	NET ASSETS		<u><u>\$70,215,086</u></u>

^(a) Non-income producing

^(b) Effective 7 day yield as of June 30, 2023

See Notes to Schedule of Investments

Summary of Investments by Sector

Sector	% of Net Assets	Value
Information Technology	31.17%	\$ 21,884,915
Health Care	26.62%	18,691,428
Industrials	11.51%	8,084,841
Consumer Discretionary	7.32%	5,143,463
Materials	6.14%	4,311,173
Financials	5.77%	4,054,289
Communication Services	5.02%	3,527,756
Consumer Staples	3.77%	2,650,410
Short-Term Investments	3.03%	2,130,763
Liabilities in excess of other assets	(0.37%)	(263,952)
Total	100.00%	\$ 70,215,086

The Fund's classifications of issuers into sectors, industries and sub-industries may differ for financial reporting purposes than for other reporting and compliance purposes. The classification for purposes of this financial report are unaudited.

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY FUND
Schedule of Investments **June 30, 2023 (unaudited)**

		Shares	Fair Value
97.73%	COMMON STOCKS		
10.61%	AUSTRALIA		
	Pro Medicus Ltd.	627,027	\$ 27,417,499
	REA Group Ltd.	1,248,294	118,937,016
	WiseTech Global Ltd.	2,265,288	120,435,287
			<u>266,789,802</u>
9.94%	CANADA		
	The Descartes Systems Group Inc. ^(a) ...	1,531,075	122,647,804
	Kinaxis, Inc. ^(a)	890,394	127,232,749
			<u>249,880,553</u>
5.27%	DENMARK		
	Ambu A/S ^(a)	5,395,985	88,292,185
	SimCorp A/S	415,838	44,061,094
			<u>132,353,279</u>
11.91%	FRANCE		
	Esker Sa	293,375	44,370,240
	Interparfums Sa	1,893,383	134,914,081
	Lectra ^(b)	2,818,673	83,967,802
	SES-imagotag SA ^(a)	353,185	36,227,265
			<u>299,479,388</u>
9.74%	GERMANY		
	Evotec SE ^(a)	4,054,743	91,189,906
	Nexus AG ^(b)	1,385,636	85,428,552
	Stratec Biomedical AG ^(b)	984,835	68,133,104
			<u>244,751,562</u>
1.11%	HONG KONG		
	Kingdee International Software Group Co. Ltd. ^(a)	20,813,492	27,836,319

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY FUND
Schedule of Investments - continued **June 30, 2023 (unaudited)**

		Shares	Fair Value
2.12%	INDIA		
	Crisil Ltd.	1,120,913	\$ 53,328,466
0.64%	IRELAND		
	Flutter Entertainment PLC ^(a)	80,089	16,102,222
6.35%	ISRAEL		
	CyberArk Software Ltd. ^(a)	627,378	98,078,003
	Global-E Online Ltd. ^(a)	1,504,650	61,600,371
			<u>159,678,374</u>
2.15%	ITALY		
	Azimut Holding SPA	2,510,898	54,126,700
9.26%	JAPAN		
	GMO Payment Gateway, Inc.	436,235	33,860,023
	HIDAY HIDAKA Corp. ^(b)	2,817,984	45,815,797
	Kakaku.com, Inc.	2,505,387	35,819,768
	M3, Inc.	352,521	7,595,466
	SMS Co. Ltd.	2,388,180	47,550,096
	Software Service, Inc. ^(b)	483,825	36,045,038
	Towa Pharmaceutical Co. Ltd.	2,116,495	25,976,733
			<u>232,662,921</u>
7.06%	SWEDEN		
	Fortnox AB	4,923,808	29,071,666
	Hemnet Group AB	3,938,047	68,936,407
	MIPS AB	583,017	28,876,919
	Sectra AB	3,021,793	50,683,785
			<u>177,568,777</u>
1.03%	SWITZERLAND		
	Partners Group Holding AG	27,480	25,838,968

See Notes to Schedule of Investments

BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL COMPANY FUND
Schedule of Investments - continued **June 30, 2023 (unaudited)**

		Shares	Fair Value
20.54%	UNITED KINGDOM		
	Abcam PLC ^(a)	6,320,253	\$ 154,656,591
	AJ Bell PLC	14,733,690	60,064,954
	Dechra Pharmaceuticals PLC	2,450,833	114,729,114
	PayPoint PLC	3,620,922	22,188,150
	Playtech PLC ^(a)	612,832	4,591,959
	Rightmove PLC	6,620,257	43,989,312
	Victrex PLC	2,705,492	47,828,865
	Videndum PLC	2,022,127	17,771,296
	YouGov PLC	3,991,381	50,690,640
			<u>516,510,881</u>
97.73%	TOTAL COMMON STOCKS		<u>2,456,908,212</u>
2.25%	SHORT-TERM INVESTMENTS		
	First American Treasury Obligation Fund - Institutional Class 4.97 ^(c)	56,645,214	<u>56,645,214</u>
99.98%	TOTAL INVESTMENTS		2,513,553,426
0.02%	Other assets, net of liabilities		588,815
100.00%	NET ASSETS		<u><u>\$2,514,142,241</u></u>

^(a) Non-income producing

^(b) Affiliated company - The Fund owns greater than 5% of the outstanding voting securities of this issuer. See Note 1 for more information.

^(c) Effective 7 day yield as of June 30, 2023

See Notes to Schedule of Investments

Summary of Investments by Sector

Sector	% of Net Assets	Value
Information/Knowledge Management	30.86%	\$ 775,685,897
Business Services	28.73%	722,148,475
Medical/Health Care	17.03%	428,248,519
Consumer Related	9.87%	248,072,276
Miscellaneous	6.00%	150,956,379
Industrial Products & Systems	5.24%	131,796,667
Short-Term Investments	2.25%	56,645,214
Other assets, net of liabilities	0.02%	588,814
Total	100.00%	\$ 2,514,142,241

The Fund's classifications of issuers into sectors, industries and sub-industries may differ for financial reporting purposes than for other reporting and compliance purposes. The classification for purposes of this financial report are unaudited.

See Notes to Schedule of Investments

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Brown Capital Management Small Company Fund ("Small Company Fund"), The Brown Capital Management Mid Company Fund ("Mid Company Fund"), The Brown Capital Management International All Company ("International All Company Fund") and The Brown Capital Management International Small Company Fund ("International Small Company Fund") (each a "Fund" and collectively the "Funds") are each a series portfolio of Brown Capital Management Mutual Funds (the "Trust"). The Trust is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, (the "1940 Act") as an open-ended management investment company. Each of the Funds in this report is classified as a diversified, open-end, management investment company, as those terms are defined in the 1940 Act.

The primary investment objective of the Small Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The Small Company Fund seeks to achieve its investment objective principally through investments in equity securities of those companies with operating revenues of \$500 million or less at the time of initial investment. Prior to December 1, 2011 the Fund offered one class of shares. On that date the share class of the Fund was converted to Investor Shares. On December 15, 2011 the Fund began to offer Institutional Shares.

The primary investment objective of the Mid Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The Mid Company Fund seeks to achieve its investment objective by investing in equity securities of companies with total operating revenues of \$500 million to \$2.5 billion at the time of initial investment. Prior to December 1, 2011 the Fund offered one class of shares. On that date the share class of the Fund was converted to Investor Shares. On December 15, 2011 the Fund began to offer Institutional Shares.

The primary investment objective of the International All Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The International All Company Fund seeks to achieve its investment objective by investing in equity securities of non-U.S. based companies. Prior to December 1, 2011 the Fund offered one class of shares. On that date the share class of the Fund was converted to Investor Shares. On August 1, 2014 the Fund began to offer Institutional Shares.

The primary investment objective of the International Small Company Fund is to seek long-term capital appreciation. Current income is a secondary consideration in selecting portfolio investments. The International Small Company Fund

seeks to achieve its investment objective by investing in equity securities of non-U.S. based companies with total operating revenues of \$500 million or less at the time of the initial investment. The Fund commenced operations on September 30, 2015 and offers Investor and Institutional Share classes.

Income, expenses (other than distribution and service fees, which were only attributable to the Investor Shares), and realized and unrealized gains or losses on investments and foreign currencies were allocated to each class of shares based upon its relative net assets.

The following accounting policies have been consistently followed by the Funds and are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting reporting guidance of the Financial Accounting Standards Board Accounting Codification Topic 946 *Financial Services – Investment Companies*.

Fair Value Measurement

In accordance with GAAP, the Funds use a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

BROWN CAPITAL MANAGEMENT MUTUAL FUNDS

Notes to Schedules of Investments - continued June 30, 2023 (unaudited)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

An investment's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The valuation techniques used by the Funds to measure fair value during the period ended June 30, 2023 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities. The following is a summary of the inputs used in valuing the Funds' assets as of June 30, 2023:

Small Company Fund:

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$3,551,316,409	\$ —	\$ —	\$3,551,316,409
Short-Term Investments	120,623,533	—	—	120,623,533
Total	\$3,671,939,942	\$ —	\$ —	\$3,671,939,942

Mid Company Fund:

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 72,564,378	\$ —	\$ —	\$ 72,564,378
Short-Term Investments	453,013	—	—	453,013
Total	\$ 73,017,391	\$ —	\$ —	\$ 73,017,391

International All Company Fund:

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 68,348,275	\$ —	\$ —	\$ 68,348,275
Short-Term Investments	2,130,763	—	—	2,130,763
Total	\$ 70,479,038	\$ —	\$ —	\$ 70,479,038

BROWN CAPITAL MANAGEMENT MUTUAL FUNDS

Notes to Schedules of Investments - continued June 30, 2023 (unaudited)

International Small Company Fund:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$2,456,908,213	\$ —	\$ —	\$2,456,908,213
Short-Term Investments	56,645,214	—	—	56,645,214
Total	<u>\$2,513,553,427</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,513,553,427</u>

* See Schedule of Investments for sector/country classifications.

For the period ended June 30, 2023 the Funds did not have investments with significant unobservable inputs (Level 3) used in determining fair value.

Foreign Currency Translation (International All Company Fund and International Small Company Fund)

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

Affiliated Companies

Where a Fund owns 5% or more of the outstanding voting securities, either directly or indirectly, of a particular issuer, the 1940 Act deems such an issuer to be an "affiliate" of the Fund. As of and during the three months ended June 30, 2023 the Small Company Fund and International Small Company Fund owned 5% or more of the outstanding voting securities of the issuers identified in the table below and therefore those issuers are affiliates of that Fund for purposes of the 1940 Act.

BROWN CAPITAL MANAGEMENT MUTUAL FUNDS

Notes to Schedules of Investments - continued

June 30, 2023 (unaudited)

Small Company Fund

Common Stock

Security Name	Market Value as of March 31, 2023	Purchases	Sales	Market Value as of June 30, 2023	Share Balance as of June 30, 2023	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/Loss
Alarm.com Holding, Inc.	\$ 149,999,218	\$ —	\$ (8,523,389)	\$ 145,377,804	2,813,038	\$ —	\$ 11,448,892	\$ (7,546,917)
AppFolio, Inc. - Class A	193,229,930	—	(59,886,999)	199,719,066	1,160,213	—	58,121,477	8,254,658
Cryoport, Inc.	107,010,336	—	—	76,913,679	4,458,764	—	(30,096,657)	—
Enfusion, Inc.	51,496,494	6,159,850	—	61,906,137	5,517,481	—	4,249,793	—
Helios Technologies, Inc.	114,053,218	—	—	115,256,532	1,743,933	156,954	1,203,314	—
Olo, Inc - Class A	72,474,843	6,339,422	—	62,511,379	9,676,684	—	(16,302,886)	—
OrthoPediatrics Corp.	82,129,117	4,773,964	—	85,754,814	1,955,640	—	(1,148,267)	—
Vericel Corp.	113,450,251	—	—	145,372,644	3,869,381	—	31,922,393	—
Xometry, Inc.	47,537,370	4,607,948	—	73,781,779	3,483,559	—	21,636,461	—
				\$ 966,593,834	34,678,693	\$ 156,954	\$ 81,034,520	\$ 707,741
Investments no longer affiliated as of June 30, 2023								
PROS Holdings, Inc.	\$ 74,215,092	\$ —	\$ (19,262,421)	\$ 61,856,194	2,008,318	\$ —	\$ 14,190,536	\$ (7,287,013)
				\$ 61,856,194	2,008,318	\$ —	\$ 14,190,536	\$ (7,287,013)
GRAND TOTAL				\$ 1,028,450,028	36,687,011	\$ 156,954	\$ 95,225,056	\$ (6,579,272)

International Small Company Fund

Common Stock

Security Name	Market Value as of March 31, 2023	Purchases	Sales	Market Value as of June 30, 2023	Share Balance as of June 30, 2023	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/(Loss)
HIDAY HIDAKA Corp.	\$ 43,722,929	\$ 1,898,159	\$ —	\$ 45,815,797	2,817,984	\$ 196,039	\$ 194,709	\$ —
Lectra	105,620,545	4,101,278	—	83,967,802	2,818,673	1,062,326	(25,754,021)	—
Nexus AG	82,349,528	—	—	85,428,552	1,385,636	231,612	3,079,024	—
Software Service, Inc.	32,467,563	—	—	36,045,038	483,825	—	3,577,475	—
Stratec Biomedical AG	63,553,175	3,082,385	—	68,133,104	984,835	722,764	1,497,544	—
				\$ 319,390,293	8,490,953	\$ 2,212,741	\$ (17,405,269)	\$ —
GRANDTOTAL				\$ 319,390,293	8,490,953	\$ 2,212,741	\$ (17,405,269)	\$ —